

COUNTY COUNCIL OF BALTIMORE COUNTY, MARYLAND
Legislative Session 2009, Legislative Day No. 6
Resolution No. 18-09

Mr. Joseph Bartenfelder, Chairman
By Request of County Executive

By the County Council, March 16, 2009

A RESOLUTION in support of a loan in an amount up to \$1,000,000 from the Department of Business and Economic Development (“Department”) to T. Rowe Price Group, Inc. (the “Loan”) pursuant to the Maryland Economic Development Assistance Fund, Sections 5-301 through 5-349 of the Economic Development Article of the Annotated Code of Maryland.

RECITALS

WHEREAS, Baltimore County supports various economic development programs and projects; and

WHEREAS, the Department has determined the proposed construction project of T. Rowe Price Group, Inc. provides a local economic development opportunity to Baltimore County as the Loan proceeds will be used for the construction of two office buildings totaling approximately 400,000 square feet of space and two new parking garages containing approximately 1,300 parking spaces at T. Rowe Price Group, Inc.’s location at 4515 Painters Mill Road in Owings Mills, Maryland; and

WHEREAS, the County has determined that the project is a priority and seeks to hereby endorse the project and the Loan;

NOW, THEREFORE, BE IT RESOLVED BY THE COUNTY COUNCIL OF BALTIMORE COUNTY, MARYLAND, that the County endorses the project and the Loan to T. Rowe Price Group, Inc.; and

BE IT FURTHER RESOLVED, that in addition to the Loan, we hereby authorize Baltimore County to provide a \$200,000 conditional loan and a \$150,000 training grant from Baltimore County's Economic Development Revolving Financing Fund in support of the T. Rowe Price Group, Inc. project; and

BE IT FURTHER RESOLVED, that the appropriate officials and representatives of the County are hereby authorized to enter into the appropriate grant and financing transaction documents and agreements as necessary or suitable consistent with this Resolution in accordance with the laws and regulations of the State and County, as applicable; and

BE IT FURTHER RESOLVED, that this Resolution shall take effect on the date of its approval in accordance with applicable law.